

31 March 2022

MACARTHUR MINERALS RECEIVES FIRM COMMITMENTS OF AUD\$7.5 MILLION PRIVATE PLACEMENT

Macarthur Minerals Limited (TSX-V: MMS, OTCQB: MMSDF) (the “Company” or “Macarthur”) is pleased to announce the issuance of a private placement offering (the “Offering”) of up to AUD\$7.5 million. The placement was oversubscribed, and the brokers are working to allocate the scaleback percentages to investors.

Details of the Private Placement are set out below.

Private Placement

The Company has received firm commitments from sophisticated and institutional investors to subscribe for a total placement of 15,000,000 fully paid ordinary shares (“New Shares”) at a price of AUD 0.50 per share for a total consideration of AUD \$7,500,000 (“Placement”).

For each New Share issued under the Placement one attaching option will be issued (“Option”). Each Option will have an exercise price of AUD 0.65 and an expiry date that is 24 months from the date of issuance.

The Placement price per New Share represents a 0.1% premium to the 30-day volume weighted average price (“VWAP”) of the Company’s Australian Stock Exchange (ASX) listed shares to 28 March 2022. The New Shares will rank equally with the Company’s existing ordinary shares. The Placement will be closed as soon as possible after and subject to, receipt of all necessary regulatory approvals including ASX and TSXV approvals.

Subject to exchange approvals and acceptance, the securities will be issued within the Company’s existing ASX Listing Rule 7.1 and the additional placement capacity under Listing Rule 7.1A.

The proceeds from the offering will be used for working capital purposes and post feasibility study optimization work for the Lake Giles Iron Project in the Yilgarn region of Western Australia (“Project”), and as it advances discussions on its main round of project financing for the Project.

Fees for Private Placement

- A Management & Selling Fee equal to 6% (six percent) of the gross proceeds raised under the Placement.
- A total of ASX 2,000,000 unlisted options exercisable at \$0.65 expiring 2 years from the date of issue.

MST Financial Services Pty Limited and EAS Advisors, LLC, acting through Odeon Capital Group LLC acted as Joint Lead Managers on the Placement.

Cameron McCall, Chairman of Macarthur Minerals commented:

“This Private Placement will position the Company to move forward with necessary work to progress the Lake Giles Iron Project. Following the recent completion of the Feasibility Study for the Project, the Company is well placed to continue to pursue its strategy of transitioning from explorer to high-grade magnetite producer. I would also like to acknowledge CPS and Jason Peterson who again placed \$2.2 million to his client base as they have been long term and supportive brokers for Macarthur.”

the green iron ore company

‘Walk with us and discover something big.’

www.macarthurminerals.com
communications@macarthurminerals.com



On behalf of the Board of Directors, Mr Cameron McCall, Chairman

For more information please contact:

Joe Phillips

Managing Director

+61 7 3221 1796

communications@macarthurminerals.com

Investor Relations - Canada

Investor Cubed

Neil Simon, CEO

+1 647 258 3310

info@investor3.ca

Company profile

Macarthur is an iron ore development, and lithium exploration company that is focused on bringing to production its Western Australia iron ore projects. The Lake Giles Iron Project mineral resources include the Ularring hematite resource (approved for development) comprising Indicated resources of 54.5 million tonnes at 47.2% Fe and Inferred resources of 26 million tonnes at 45.4% Fe; and the Lake Giles magnetite resource of 53.9 million tonnes (Measured), 218.7 million tonnes (Indicated) and 997 million tonnes (Inferred). Macarthur also holds 24 square kilometre tenement area iron exploration interests in the Pilbara region of Western Australia. In addition, Macarthur has lithium brine Claims in the emerging Railroad Valley region in Nevada, USA

This news release is not for distribution to United States services or for dissemination in the United States

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. All statements herein, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future, including but not limited to statements regarding expected completion of the Feasibility Study; conversion of Mineral Resources to Mineral Reserves or the eventual mining of the Project, are forward-looking statements. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include but are not limited to: unforeseen technology changes that results in a reduction in iron or magnetite demand or substitution by other metals or materials; the discovery of new large low cost deposits of iron magnetite; the general level of global economic activity; failure to complete the FS; inability to demonstrate economic viability of Mineral Resources; and failure to obtain mining approvals. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.